

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 737,298	\$ 675,413
INTERNATIONAL EQUITIES	294,726	257,685
DOMESTIC FIXED INCOME	1,571,938	1,477,340
INVESTED CASH (NOTE 1)	<u>284,997</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,888,959	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,847	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>382</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,917,188</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,563	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>108</u>
TOTAL LIABILITIES	1,563	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	25,000	50,000
NET INCREASE (DECREASE)	<u>236,963</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,915,625</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,917,188</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,664	\$ 61,501
SECURITIES LENDING INCOME	<u>2,012</u>	<u>14,520</u>
	10,676	76,021
 GAIN ON SALE OF INVESTMENTS	 27,017	 177,406
LOSS ON SALE OF INVESTMENTS	<u>14,336</u>	<u>100,672</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,681	 76,734
 INVESTMENT EXPENSES	 165	 3,166
SECURITIES LENDING EXPENSES	1,952	14,115
SIB ADMIN EXPENSES	<u>14</u>	<u>511</u>
 NET INVESTMENT INCOME	 21,226	 134,963
 NET APPREC (DEPREC) MARKET VALUE	 (1,593)	 101,969
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>31</u>
 TOTAL INVESTMENT INCOME	 <u>19,626</u>	 <u>236,963</u>
 NET INCREASE (DECREASE)	 <u>\$ 19,626</u>	 <u>\$ 236,963</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2007

	As of <u>1/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	556,941
SMALL CAP EQUITY	<u>186,647</u>
TOTAL DOMESTIC EQUITIES	743,587
INTERNATIONAL EQUITY	216,468
FIXED INCOME	1,520,307
INVESTED CASH (NOTE 1)	<u>284,997</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,765,358</u></u>

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Notes To Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.